Daily Bulletin

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MAADEN 2Q26 net profit surged 13% YoY, earnings beat the consensus by 24%

Last Price: SAR 61.6 | Consensus Target Price: SAR 68.6 | YoY Performance: 18.0%

Saudi Arabian Mining Co. (MAADEN) reported 2Q26 net profit of SAR 2,175.3 mn, up 13.2% YoY and 33.0% QoQ, beating consensus estimates by 24.4%. The strong earnings were mainly supported by lower finance costs, higher income from equity-accounted investments, and increased other operating income, which helped offset weaker gross profit.

Revenue reached SAR 10,939.2 mn, increasing 16.2% YoY, supported by higher commodity prices and stronger sales volumes in the Aluminum and Gold & Minerals businesses. Aluminum revenue rose 48.8% YoY to SAR 3,794.0 mn, while Gold & Minerals revenue increased 34.3% to SAR 1,962 mn. However, Phosphate revenue declined 1.2% YoY to SAR 5,119.0 mn, mainly due to lower sales volumes.

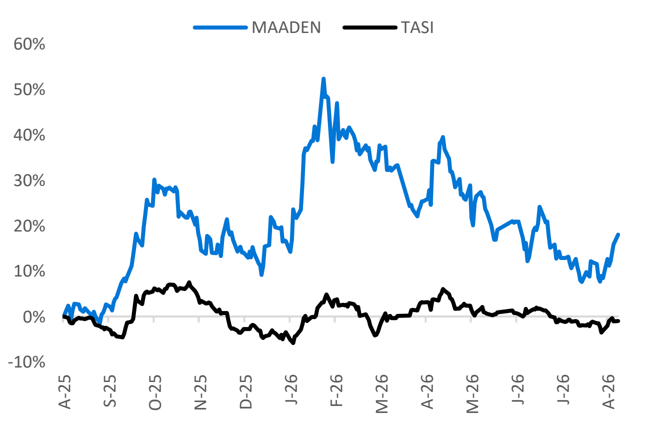
Gross profit declined 3.8% YoY to SAR 3,388.6 mn, with gross margin falling to 31.0% from 37.4%, mainly reflecting higher logistics and raw material costs in the Phosphate business. Phosphate EBITDA margin dropped to 24.0% from 47.0%, while Aluminum EBITDA margin improved to 41.0% from 26.0%. Gold maintained a strong EBITDA margin of 64.0%.

On a sequential basis, revenue increased 24.5% QoQ, while net profit rose 33.0% QoQ, supported by higher commodity prices, stronger sales volumes, higher finance income, and lower finance costs.

Management withdrew its ammonia production guidance and revised full-year DAP production guidance to 6.0–6.5 mn tons. Aluminum guidance remains at 950–1,020 kmt, alumina at 1,800–1,900 kmt, and gold at 470–515 koz. Gold prices remained supportive, with the average realized price rising 7.6% QoQ. Phosphate 3 Phase 1 remains on track for commissioning by year-end 2026.

MAADEN shares have gained 18.0% YoY, outperforming TASI's 1.0% decline. The stock trades at a 2026E P/E of 26.2x. The consensus target price of SAR 68.6/sh implies 11.3% upside from the last close of SAR 61.6/sh.

Relative price chart



Source: Company financials, Tadawul, anbc research

Key financials (SAR mn)

	2Q26	2Q25	YoY (%)	1Q26	QoQ (%)	Consensus	Var. (%)
Revenue	10,939	9,415.8	16.2	8,787	24.5	8,765	24.8
COGS	-7,551	-5,892	28.1	-5,662	33.4	-5,697	32.5
Gross profit	**3,389**	**3,523**	-3.8	**3,125**	8.4	**3,068**	10.5
GM (%)	31.0	37.4		35.6		35.0	
Opex	-1,026	-963	6.5	-592	73.4	-825	24.4
Op. profit	**2,363**	**2,560**	-7.7	**2,533**	-6.7	**2,243**	5.3
OM (%)	21.6	27.2		28.8		25.6	
Net income	**2,175**	**1,922**	13.2	**1,636**	33.0	**1,748**	24.4
NM (%)	19.9	20.4		18.6		19.9	
EPS	***0.56***	***0.49***		***0.42***		***0.45***	

Source: Company financials, anbc research

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